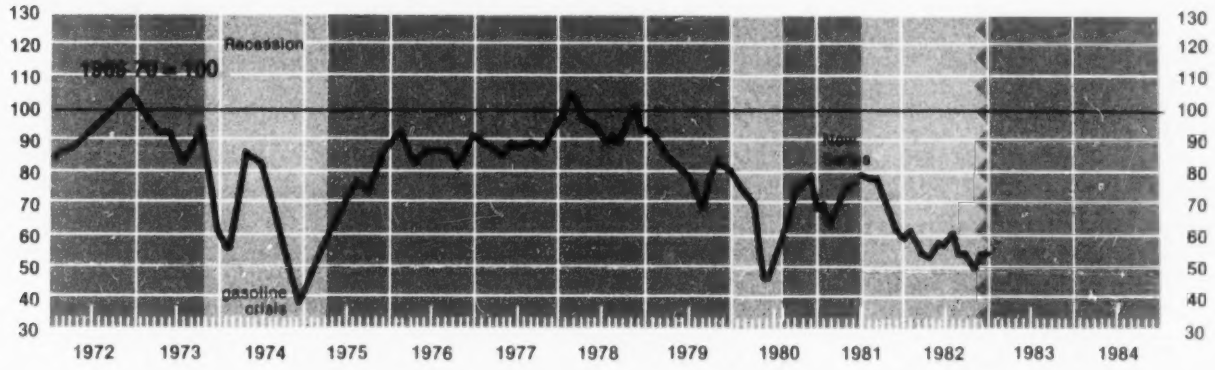
2/10/83 R4105-4A

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

January, 1983



CONFIDENCE STEADY BUYING PLANS DOWN

The measure of consumer confidence remained unchanged in December following an encouraging improvement in the preceding month. The Board's Consumer Confidence Index (1969-1970 = 100) remained essentially steady at slightly above a reading of 55 which is marginally below the level registered last year at this time. Plans to spend, however, which registered a smart improvement in November, gave back some of the gain in December.

Consumers continue to be extremely negative in their assessment of the current situation.

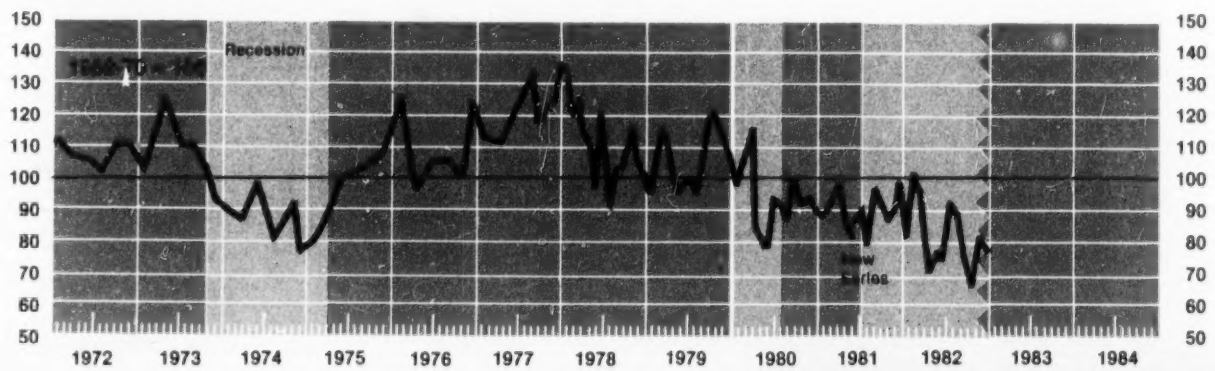
In looking ahead to the next six months, expectations are also much the same as last time. However, a slightly larger number of consumers than in the previous poll believe that their financial circumstances will improve over the next six months.

Plans to buy edged down in December. In the most recent probe, intentions to buy a car in the next six months eased back to 5.7% from a prior 6.0%, while home buying plans slipped to 2.3% from 2.8 percent. Intentions to buy a major appliance were up slightly. Vacation plans are also a little stronger, as compared with October when this issue was last included in the survey. However, plans to travel, as compared with a year ago, are off rather substantially.

There is no obvious explanation for the neutral views held by consumers in December. Their neither-nor mood seems fully consistent with the good news-bad news of the recent economic readings. We continue to receive signals that the economy is still in trouble, but also random indications that a better moment might be imminent. The consumer, too, is apparently ambivalent. The failure of any follow-through in the improvement of confidence registered in November is disappointing. But, on the other hand, there is some slight comfort in the fact that there has been no regression in the consumer's mood.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

BEST AVAILABLE COPY

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.

Percentage of all households

All series seasonally adjusted	1981 Dec.	1982 Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.(r)	Dec.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	59.4	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	54.4
Present Situation	34.4	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	13.2
Expectations	76.1	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	81.9
Buying Plans Index	99.2	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.4
Appraisal of Present Situation: Percent													
Business Conditions													
Good	13.0	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.4
Bad	39.5	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	57.6
Normal	47.5	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	35.0
Employment													
Jobs plentiful	8.9	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	3.0
Jobs not so plentiful	44.3	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.8
Jobs hard to get	46.8	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.2
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.5	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	26.1
Worse	23.9	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.4
Same	54.6	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.5
Employment													
More jobs	16.7	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	21.0
Fewer jobs	31.4	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	27.4
Same	51.9	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.6
Income													
Increase	31.4	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.1
Decrease	10.3	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.5
Same	58.3	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.4
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.3	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.7
New	3.7	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.3
Used	2.9	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1
Uncertain	0.7	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.3
Home													
Yes	2.7	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3
New	0.6	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4
Lived in	1.2	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.3
Uncertain	0.9	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.6
Major appliances													
Total plans	32.7	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.7
Refrigerator	4.0	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.5
Washing machine	4.1	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7
Black and white TV	1.4	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.8
Color TV	8.5	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1
Vacuum cleaner	5.7	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	3.9
Range	3.0	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4
Clothes dryer	3.6	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.2
Air conditioner	2.4	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1
Carpet	9.3	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	5.8
Vacation Intended Within Six Months: Percent													
Vacation Intended	50.0		48.9		44.9		44.8		52.2		43.0		44.7
Destination													
Home state	11.0		10.2		9.1		10.1		10.7		9.3		7.8
Other states	34.7		34.1		32.4		30.7		36.9		29.8		32.5
Foreign country	5.7		6.2		4.8		4.6		6.2		4.6		5.1
Means of Travel													
Automobile	33.2		32.7		29.7		31.7		34.6		28.5		28.4
Airplane	16.4		16.5		14.8		12.8		17.5		13.1		15.6
Other	3.5		3.4		4.4		3.3		4.2		3.7		3.3

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four mounts commencing with May. Data are available on request. (p)—preliminary (r)—revised

Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

3/15/03 R4105-4B

Consumer Attitudes and Buying Plans

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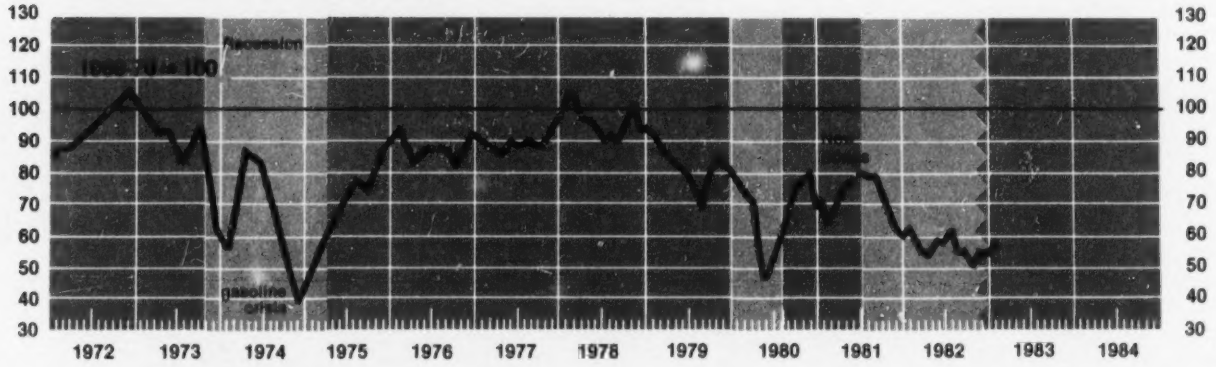
Based on a Survey Conducted by National Family Opinion, Inc.

Consumer Confidence Index

February, 1983



CONSUMERS MODERATELY MORE CONFIDENT, BUT BUYING PLANS CURTAILED

Consumers were in a somewhat more optimistic mood in January. The Board's Index (1967-1970 = 100) edged up to 57.6—an increase of about four points. The measure of confidence registered an encouraging gain in November, leveled off in December, and improved moderately in January. Intentions to buy, however, were down for the second consecutive month.

In assessing the current scene, consumers continue to express considerable concern about the employment situation and the state of the economy in general. On both issues, pessimists outnumber optimists by a wide margin. Some three out of every five respondents complain that jobs are "hard to get"; well over half say business conditions are "bad." This general sentiment has prevailed now for many months.

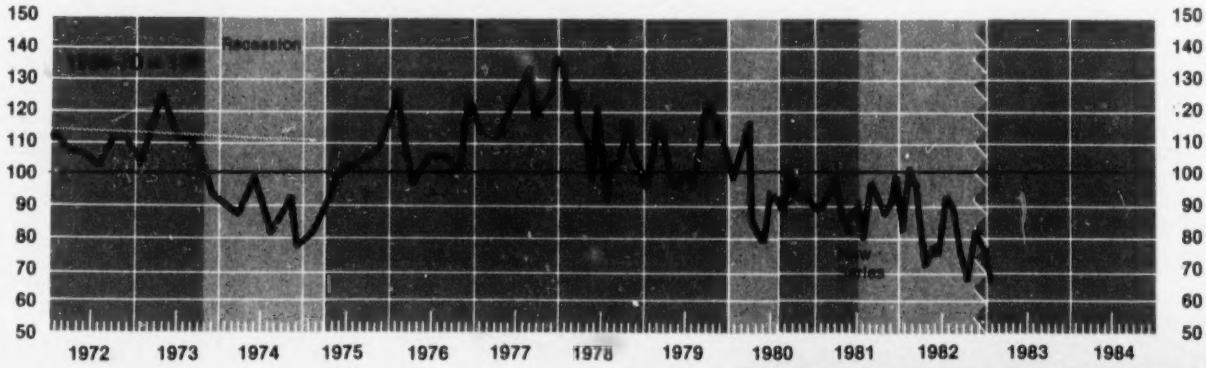
However, there has been some improvement in the consumers' expectations in assessing the months ahead. But, even here, the findings are not entirely reassuring. There has been some decrease in the prevalence of pessimism—fewer respondents than last time fear that jobs will become sparser or that business conditions will worsen. But there has been no increase in the number of optimistic replies on either of these issues.

Buying plans were down again in January for all the items included in the survey. Car and home-buying intentions declined for the second consecutive month. Interest in appliances has also lessened after registering a modest gain in the previous month.

Although the Confidence Index registered a modest gain, consumers quite evidently are still in a "wait and see" mood. They continue to express considerable concern about the state of the economy; and while fewer are pessimistic than previously in their expectations, there has been no increase in optimists. Substantially more respondents than last time expect conditions to remain "the same." The number of persons holding this neutral view are more numerous than in over a year. This "neither-nor" assessment is fully consistent with the views of professional business forecasters and with the present state of economic affairs.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

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Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	*1982*												*1983*
	Jan.	*Feb.*	*Mar.*	*Apr.*	*May*	*June*	*July*	*Aug.*	*Sept.*	*Oct.*	*Nov.*	*Dec.(r)*	*Jan.(p)*
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	62.1	58.1	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	57.6
Present Situation	32.1	30.0	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	14.3
Expectations	82.0	76.9	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	86.5
Buying Plans Index	81.3	100.9	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	66.3
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.4	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.6
Bad	41.1	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	52.3
Normal	46.5	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	40.1
Employment													
Jobs plentiful	8.4	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9
Jobs not so plentiful	43.4	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.2
Jobs hard to get	48.2	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	59.9
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	23.8	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7
Worse	19.9	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.7
Same	56.3	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.6
Employment													
More jobs	17.7	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.0
Fewer jobs	28.1	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.6
Same	54.2	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4
Income													
Increase	31.3	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.0
Decrease	10.3	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	12.2
Same	58.4	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.8
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	6.4	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1
New	3.4	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	2.9
Used	2.9	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.8
Uncertain	0.1	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.4
Home													
Yes	2.0	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.0
New	0.4	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.5
Lived in	1.1	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.2
Uncertain	0.5	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.3
Major appliances													
Total plans	26.1	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	20.3
Refrigerator	3.9	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	2.6
Washing machine	3.6	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.6
Black and white TV	1.2	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.6
Color TV	6.4	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.3
Vacuum cleaner	4.6	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.0
Range	2.2	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	1.9
Clothes dryer	2.7	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.2
Air conditioner	1.5	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.1
Carpet	7.3	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	4.9
Vacation Intended Within Six Months: Percent													
Vacation Intended		48.9		44.9		44.8		52.2		43.0		44.7	
Destination													
Home state		10.2		9.1		10.1		10.7		9.3		8.5	
Other states		34.1		32.4		30.7		33.9		29.8		31.8	
Foreign country		6.2		4.8		4.6		6.2		4.6		5.1	
Means of Travel													
Automobile		32.7		29.7		31.7		34.6		28.5		28.9	
Airplane		16.5		14.8		12.8		17.5		13.1		15.0	
Other		3.4		4.4		3.3		4.2		3.7		3.3	

All 1981 data have been adjusted to reflect that year's revised seasonal factors.

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R4105-4 B

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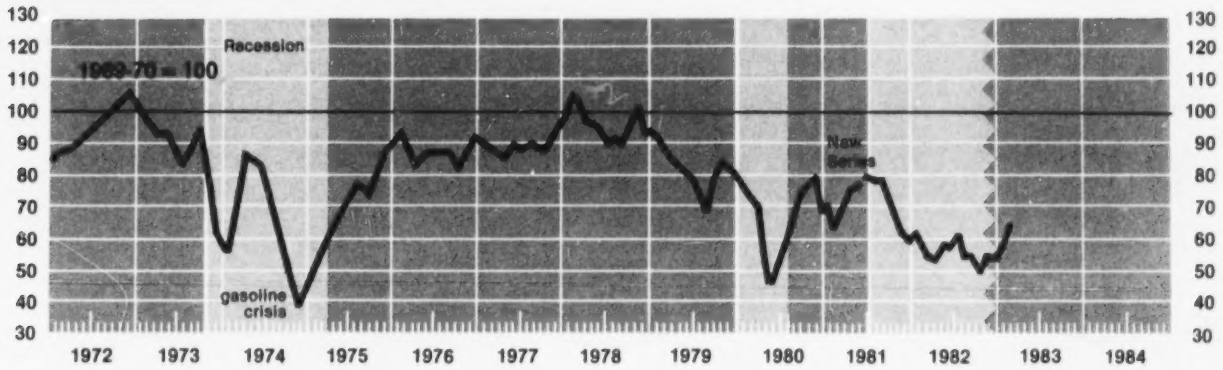


CONSUMERS INCREASINGLY CONFIDENT, BUYING PLANS ARE UP

The consumer's spirits continue to improve. The Board's Confidence Index (1969-1970 = 100) was up by seven points in February. The present Index reading is 64.8—an impressive improvement over the recent low of under 50 recorded in October. Buying plans, too, are stronger.

Consumers still express considerable concern in reviewing present business conditions. About three out of five complain that jobs are "hard to get," while well over half say that present business conditions are "bad." These readings are about the same as last time. Consumer concern with the ongoing situation has been extremely negative for a long time.

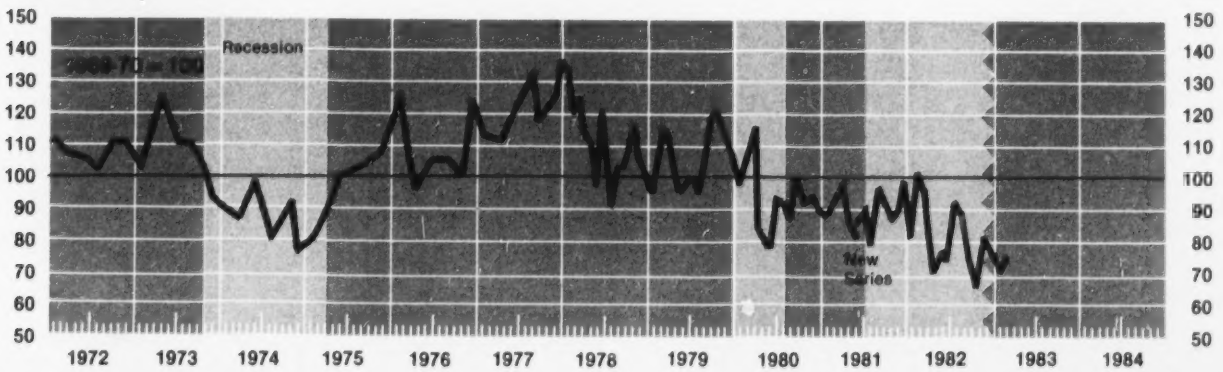
But in looking ahead to the next six months, there has been a significant improvement in expectations. A good gain had been registered in January, and a substantially larger rise was reported in February. This is an encouraging development as consumer expectations have proven to be a reliable indicator of subsequent economic events.

In the latest survey, a larger proportion of respondents than previously expect business conditions to improve over the next six months. There has also been a gain in the number of those who believe that more jobs will be available in the months to come. Considerably fewer respondents now fear that the employment situation will worsen. Buying plans are stronger for all of the items included in the survey—cars, homes and major appliances.

Consumer confidence has now recovered rather substantially from the depressed readings registered last Fall. These developments are consistent with recent economic readings. The sharp and sustained slowing of inflation and the scattered suggestions of improvement in the job situation have added up to slightly more relaxed circumstances. But—whatever the specific reasons—the latest Consumer Confidence survey confirms the widely held view that the worst of the recession is behind us and that 1983 may well prove to be a better business year than had been anticipated until recently.

Fabian Linden

Buying Plans Index



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Expectations	76.9	71.9	76.0	81.6	82.4	88.7	77.3	81.6	73.7	82.3	80.7	87.5	93.1
Buying Plans Index	100.9	94.8	70.3	74.3	72.3	92.0	89.7	75.1	69.2	80.5	75.2	73.0	94.5
Appraisal of Present Situation: Percent													
Business Conditions													
Good	12.0	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.3
Bad	45.6	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	54.2
Normal	42.4	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	38.5
Employment													
Jobs plentiful	8.7	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.6
Jobs not so plentiful	40.5	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.3
Jobs hard to get	50.8	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	59.1
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	21.9	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.0
Worse	22.9	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.7
Same	55.2	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3
Employment													
More jobs	16.5	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2
Fewer jobs	30.9	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	17.3
Same	52.6	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.5
Income													
Increase	29.9	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.3
Decrease	9.8	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	11.2
Same	60.3	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.5
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.8	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.6
New	3.9	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1
Used	3.5	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.1
Uncertain	0.4	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.4
Home													
Yes	3.2	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4
New	0.6	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4
Lived in	2.0	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.6
Uncertain	0.6	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.4
Major appliances													
Total plans	28.9	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	21.8
Refrigerator	3.5	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2
Washing machine	4.2	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4
Black and white TV	1.4	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1
Color TV	7.2	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.7
Vacuum cleaner	5.5	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	3.9
Range	2.3	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.3
Clothes dryer	3.4	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.3
Air conditioner	1.4	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.9
Carpet	7.1	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.3
Vacation Intended Within Six Months: Percent													
Vacation Intended	48.9		44.9		44.8		52.2		43.0		44.7		45.8
Destination													
Home state	10.2		9.1		10.1		10.7		9.3		8.5		10.9
Other states	34.1		32.4		30.7		36.9		29.8		31.8		31.5
Foreign country	6.2		4.8		4.5		6.2		4.6		5.1		4.9
Means of Travel													
Automobile	32.7		29.7		31.7		34.6		28.5		28.9		30.2
Airplane	16.5		14.8		12.8		17.5		13.1		15.0		15.3
Other	3.4		4.4		3.3		4.2		3.7		3.3		3.4

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

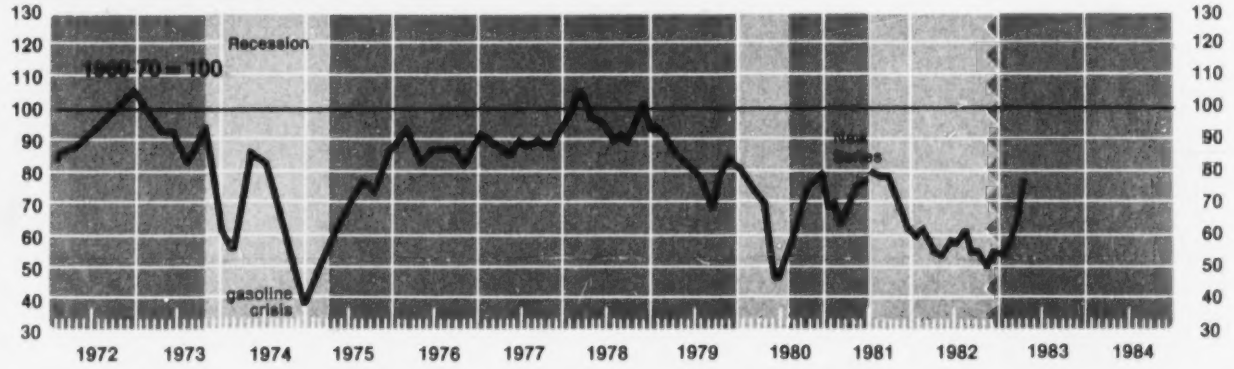
Please Note: In the interest of speeding the data contained in this publication to you, these series are now available on-line through The Conference Board Data Base. For more information, contact Linette Stein at (212) 759-0900.

Consumer Attitudes and Buying Plans

A Monthly Report from The Conference Board
Based on a Survey Conducted by National Family Opinion, Inc.

April, 1983

Consumer Confidence Index



CONFIDENCE UP SHARPLY, BUT BUYING PLANS MIXED

There was a substantial improvement in the consumers' mood in March. The Conference Board's Confidence Index (1969-1970 = 100) registered 76.5, for an increase of more than 10 points. This represents the largest gain in the Index over the past nine years. Buying plans, however, continue mixed.

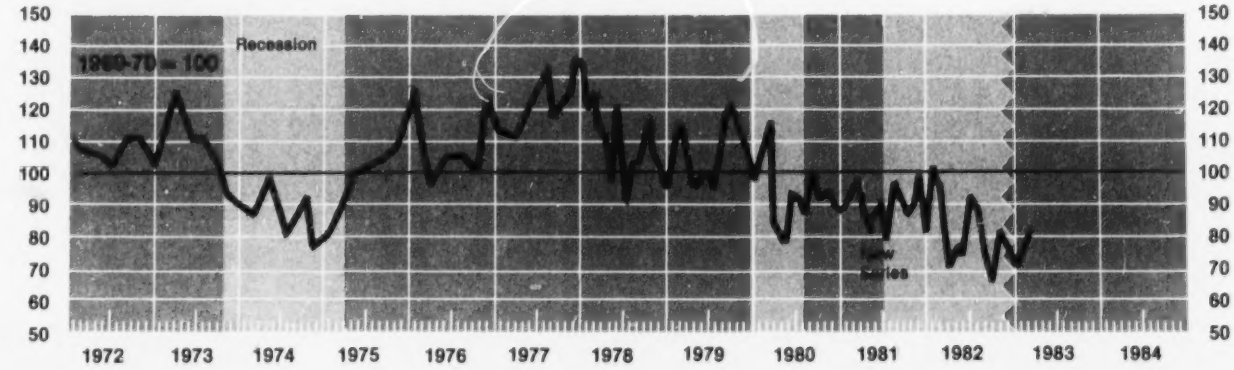
Consumers continue to express concern in their view of present business and employment conditions, but somewhat less than previously. Still, on both issues—the present state of business and job availabilities—pessimists continue to outnumber optimists by a wide margin.

In looking ahead to the next six months, however, consumers are appreciably more hopeful than in the preceding probe. More persons than last time, 39% compared with 32%, now believe that the economy will improve; and more believe that more jobs will become available, 32% compared with an earlier 24 percent. Also, a larger number of respondents now believe that their incomes will rise in the months to come.

The consumers' spirits have improved steadily since the start of the year, and the rise in the level of their expectations has been especially strong. The expectation segment of the survey has gained an imposing 35 points since the start of the year. The present level of that series is 115—the best reading in the history of the survey. This is a particularly heartening development: Consumer expectations have an impressive record as a leading economic indicator. Certainly, the most recent survey findings suggest that the prevailing concern that the business recovery will be less than robust because of the consumers' failure thus far to participate seems, at least, premature. The marked improvement in the consumers' mood in recent months and their strongly optimistic view in assessing the immediate future is reassuring. Certainly, the outlook for retail sales, despite their recent lackluster performance, is most auspicious.

Fabian Linden

Buying Plans Index



All data seasonally adjusted

Consumer Expectations and Intentions

Based on surveys conducted by National Family Opinion, Inc.
Percentage of all households

All series seasonally adjusted	1982 Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	1983 Jan.	Feb.(r)	Mar.(p)
Composite Series: Index Numbers, 1969-1970 = 100													
Consumer Confidence Index	53.3	54.0	58.3	57.1	61.6	53.7	54.4	49.7	54.8	53.5	58.0	65.8	76.5
Present Situation	25.5	21.0	23.5	19.1	20.9	18.2	13.4	13.6	13.6	12.9	13.8	14.1	19.1
Expectations	71.8	76.0	81.6	82.4	88.7	77.3	81.8	73.7	82.3	80.7	87.5	100.3	114.8
Buying Plans Index	94.8	70.3	74.9	73.9	92.0	89.0	75.3	66.7	80.5	75.2	71.9	75.8	81.2
Appraisal of Present Situation: Percent													
Business Conditions													
Good	9.9	9.7	10.6	9.4	10.7	8.8	6.7	6.7	7.4	7.3	7.3	7.7	10.1
Bad	47.3	53.6	47.6	50.2	49.7	50.6	55.2	55.3	54.6	58.6	53.1	53.2	42.2
Normal	42.8	36.7	41.8	40.4	39.6	40.6	38.1	38.0	38.0	34.1	39.6	39.2	41.7
Employment													
Jobs plentiful	7.7	6.0	5.8	4.4	4.6	4.4	3.3	3.5	2.9	2.9	2.9	2.7	3.3
Jobs not so plentiful	40.1	36.9	41.3	39.7	38.8	37.7	36.4	36.4	35.9	34.7	37.1	38.7	42.2
Jobs hard to get	52.2	57.1	52.9	55.9	56.6	57.9	60.3	60.1	61.2	62.4	60.0	58.6	54.5
Expectations for Six Months Hence: Percent													
Business Conditions													
Better	20.6	22.1	23.4	22.4	25.3	21.5	26.0	22.1	25.7	25.5	25.7	32.2	39.0
Worse	22.6	19.3	18.0	18.3	16.9	21.3	19.3	21.8	18.0	20.9	14.8	11.5	7.0
Same	56.8	58.6	58.6	59.3	57.8	57.2	54.7	56.1	56.3	53.6	59.5	56.3	54.0
Employment													
More jobs	15.9	16.7	18.1	19.6	21.0	17.1	20.8	18.2	21.5	20.6	19.3	24.2	31.9
Fewer jobs	33.3	28.3	26.8	25.1	24.6	29.5	27.6	29.9	27.1	28.0	22.3	16.9	13.4
Same	50.8	55.0	55.1	55.3	54.4	53.4	51.6	51.9	51.4	51.4	58.4	58.8	54.7
Income													
Increase	25.8	22.1	24.5	23.0	27.3	26.9	22.8	21.6	20.8	24.0	22.9	20.5	23.3
Decrease	12.1	12.3	11.0	11.0	9.8	10.6	12.5	13.6	12.6	12.7	11.9	10.6	9.8
Same	62.1	65.6	64.5	66.0	62.9	62.5	64.7	64.8	66.6	63.3	65.2	68.9	66.9
Plans to Buy Within Six Months: Percent													
Automobile													
Yes	7.4	5.0	5.8	6.1	7.2	6.6	5.7	4.9	6.0	5.6	5.1	5.4	6.7
New	3.8	2.5	2.7	3.2	3.6	3.7	3.0	2.8	3.2	3.1	3.0	3.1	3.6
Used	3.1	2.2	2.7	2.6	3.0	2.6	2.1	2.0	2.6	2.1	1.9	2.0	2.6
Uncertain	0.5	0.3	0.4	0.3	0.6	0.3	0.6	0.1	0.2	0.4	0.2	0.3	0.5
Home													
Yes	3.0	2.1	2.0	1.8	2.6	2.2	1.8	1.9	2.8	2.3	2.4	2.4	2.4
New	0.6	0.3	0.5	0.3	0.5	0.3	0.3	0.4	0.3	0.4	0.6	0.4	0.5
Lived in	1.5	1.4	1.1	1.0	1.2	1.2	0.9	0.9	1.8	1.2	1.3	1.5	1.0
Uncertain	0.9	0.4	0.4	0.5	0.9	0.7	0.6	0.6	0.7	0.7	0.5	0.5	0.9
Major appliances													
Total plans	27.6	22.7	23.9	22.9	27.3	29.9	23.8	20.4	21.2	22.8	22.1	22.5	21.4
Refrigerator	3.6	2.9	3.1	2.8	3.2	3.8	3.3	2.9	3.0	3.3	3.0	3.2	3.0
Washing machine	3.7	2.9	3.6	2.9	3.8	3.6	3.3	2.8	2.8	2.7	2.9	2.4	2.3
Black and white TV	1.3	1.0	0.8	0.8	0.8	1.0	0.9	0.9	0.9	0.9	0.7	1.1	0.9
Color TV	7.0	5.8	5.6	6.4	7.3	7.8	6.1	5.7	5.6	6.1	5.4	5.8	6.5
Vacuum cleaner	4.9	4.0	4.3	4.0	5.8	6.2	4.2	3.2	3.6	4.0	4.3	4.1	4.0
Range	2.3	2.1	2.2	2.1	1.9	2.7	2.1	1.8	2.0	2.4	2.2	2.4	2.0
Clothes dryer	3.3	2.6	2.9	2.6	3.2	3.0	2.6	2.1	2.2	2.3	2.4	2.5	1.7
Air conditioner	1.5	1.4	1.4	1.3	1.3	1.8	1.3	1.0	1.1	1.1	1.2	0.8	1.0
Carpet	6.8	6.0	6.1	6.3	8.0	9.2	7.5	6.4	6.5	6.0	5.1	7.6	6.7
Vacation Intended Within Six Months: Percent													
Vacation Intended		44.9		44.8		52.2		43.0		44.7		46.3	
Destination													
Home state		9.1		10.1		10.7		9.3		8.5		11.1	
Other states		32.4		30.7		36.9		29.8		31.8		31.6	
Foreign country		4.8		4.6		6.2		4.6		5.1		5.1	
Means of Travel													
Automobile		29.7		31.7		34.6		28.5		28.9		30.5	
Airplane		14.8		12.8		17.5		13.1		15.0		15.2	
Other		4.4		3.3		4.2		3.7		3.3		3.6	

New Series: Beginning May, 1981 the NFO sample includes all types of households, prior to that families only. To link results overlapping surveys were conducted for four months commencing with May. Data are available on request. (p)—preliminary (r)—revised

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